

## Trading Services

### User Terms and Conditions

#### 1. Definitions

1.1 In the Agreement, unless the context requires otherwise, the following words shall have the following meanings:

- Access:** means the provision by the Exchange of either:
- (a) access to its Trading Systems in the live trading environment to permit the Customer to input Data and receive acknowledgements as described in the Technical Specifications; or
  - (b) access to its Trading Systems in a modified production environment (for system migration testing) for the dates and times specified by the Exchange by notice,
- as configured in accordance with the Configuration Form.
- Accredited Software:** means software provided to the Customer by an independent software vendor (“**ISV**”) to access the Exchange’s trading systems where the version of the software has:
- (a) passed the Exchange’s conformance test; and
  - (b) been granted accredited status by the Exchange in accordance with the accreditation policy which is available on the Exchange’s website.
- Agreement:** means these Terms, the Order, any Configuration Form, any Request Form, the Technical Specifications, the Price Lists and the Rules.
- Charges:** means charges identified as such in the Price Lists.
- Configuration Form:** means the document produced by the Exchange confirming the Customer’s requested configuration for its Access.
- Customer:** means the person or entity named in the Order.
- Data:** means all information input, or provided in accordance with Clause 3, by the Customer to the Exchange or the Exchange’s Trading Systems.
- Exchange:** means London Stock Exchange plc, trading as "London Stock Exchange".
- Force Majeure Event:** means any cause beyond a party's reasonable control affecting the performance of its obligations hereunder including but not limited to fire, flood, explosion, accident, war, strike, embargo, governmental or regulatory requirement, civil or military authority, Act of God, industrial disputes and acts or omissions of providers of telecommunications services.
- Order:** means the order form for the Exchange’s Trading Services.
- Price List:** means the lists of charges payable for services from the Exchange as published by the Exchange from time to time.

- Request Form:** means the document to be completed by the Customer which sets out the Customer's details, requested trader groups, requested market access information, requested user parameters and any other information as may be required by the Exchange from time to time.
- Rules:** means the Rules of the London Stock Exchange and/or the London Stock Exchange Derivatives Market (as the context requires), as may be amended from time to time.
- Software:** means the software used by the Customer to access the Trading Systems.
- Technical Specifications:** means:
- (a) the technical specifications of a Trading System as amended from time to time and published on the Exchange's website; and
  - (b) any additional documents that relate to the Customer's Software or Accredited Software, as applicable, provided by the Exchange to the Customer from time to time.
- Terms:** means these Trading Services terms and conditions, as amended by the Exchange from time to time in accordance with the terms of this Agreement.
- Trading Systems:** means the systems, organised and administered by the Exchange, for the trading of certain financial securities as set out in the Technical Specifications.

## 2. Service

- 2.1 The Exchange shall provide the Access and other services in this Agreement, subject to the terms of this Agreement and:
- 2.1.1 the Customer's Software being either Accredited Software or otherwise both meeting the minimum standards to Access the Trading System and having passed the Exchange's conformance and other tests, as such standards and tests are notified by the Exchange to the Customer from time to time;
  - 2.1.2 the Customer being a member firm of the Exchange;
  - 2.1.3 the Customer having satisfactory arrangements in place in accordance with Clause 15;
  - 2.1.4 the Customer having in place any necessary arrangements mandated in the Rules; and
  - 2.1.5 outages affecting the Access or other services, including planned maintenance during the Exchange's standard maintenance windows or emergency maintenance, provided that the Exchange shall take reasonable steps to (a) minimise unplanned outages and (b) promptly restore the Access.
- 2.2 The Customer shall not use the Access for any illegal purpose or otherwise than in compliance with the applicable laws in the jurisdictions in which the Customer operates.

## 3. Duration of Agreement

- 3.1 This Agreement will become effective when signed by both parties.
- 3.2 This Agreement will remain in force unless and until terminated in accordance with Clauses 4, 8.1 or 12.1.

## 4. Termination of Agreement

- 4.1 Either party may terminate this Agreement by giving the other party three (3) months' written notice that it wishes to do so.

- 4.2 Either party may terminate this Agreement forthwith by giving the other party written notice if that other party:
- 4.2.1 makes a voluntary arrangement with its creditors or becomes subject to an administration order;
  - 4.2.2 has a receiver appointed over any of its property or assets, or an encumbrancer takes possession;
  - 4.2.3 goes into liquidation; or
  - 4.2.4 takes or is subject to any action similar to that specified in Clauses 4.2.1 to 4.2.3 in any jurisdiction outside England.
- 4.3 The Exchange may terminate this Agreement or suspend its performance of all or any obligations under it immediately and without liability for compensation or damages if the Customer fails to comply with any of the conditions set out in Clauses 2.1 and 15.1 or fails to comply in all material respects with any of its express or implied obligations under this Agreement (including payment of charges to the Exchange).
- 4.4 Termination of this Agreement shall not release either party from any liability which at the time of termination has already accrued, nor affect in any way the survival of any other right, duty or obligation of the parties which expressly or by implication survives such termination.

## **5. Charges**

- 5.1 The Customer agrees to pay the charges shown in the Price Lists as applicable to the Access or the service. Charges for the period from the date on which the Exchange notifies the Customer that the Exchange has completed all necessary work to permit Access or the service until the first day of the following month are payable on a pro rata basis.
- 5.2 All Charges are subject to Value Added Tax at the prescribed rate, and any other tax, duty or levy imposed by legislation.
- 5.3 Unless stated otherwise in a Price List, all Charges are payable by the Customer within 30 days of the date of the Exchange's invoice, and time of payment shall be of the essence. The Exchange may add interest on overdue payments before and after any judgement at HSBC Bank plc base rate (as varied from time to time) plus three per cent, calculated on a daily basis such interest to be compounded at the end of each calendar month.
- 5.4 Any invoice queries including, without limitation, any request by the Customer for repayment of overpaid amounts must be made within three months of the end of the month to which the relevant invoice relates. The Customer shall not be entitled to query an invoice and/or claim repayment of any overpaid amounts after this period.

## **6. Notices**

- 6.1 Any notices referred to in this Agreement to be given by the Exchange may be: (i) posted by the Exchange on its website; (ii) sent via market communications e-mails from the Exchange (iii) delivered by hand; (iv) sent by post; or (v) sent by facsimile transmission. Notices shall be effective on the date of posting on the Exchange's website, transmission (in the case of email or facsimile transmission) or delivery (in the case of delivery by hand), or three working days after dispatch (in the case of posted notices), whichever is the earlier.

## **7. Assignment**

- 7.1 The Customer may not assign or transfer any rights or obligations under this Agreement without the Exchange's prior written consent.
- 7.2 The Exchange shall have the right to assign any of its rights and/or obligations under this Agreement to another party, such an assignment to become effective on written notice to the Customer.

## **8. Variation**

- 8.1 The Exchange may amend a Price List at any time on two (2) weeks' written notice. The Exchange may amend these Terms, or the Technical Specifications at any time on two (2) months' written

notice, unless, (in relation to Technical Specifications only) there is a shorter time provided for an aspect of such Technical Specifications. In the event that the Customer considers any such amendment to be unfavourable, it may terminate this Agreement on the date the amendment comes into effect, provided that, in the case of amendments other than those to the Price List, it gives the Exchange notice in writing within one (1) month of the date of the Exchange's original notice.

## **9. Procedure for varying Customer Configuration**

- 9.1 The Customer may request variations of its Access configuration at any time upon reasonable notice to the Exchange, (electronically or otherwise). On the receipt of such request, the Exchange will consider the request, liaise with the Customer as required, and where approved by the Exchange, amend the Customer's Configuration Form within a reasonable time, and return a copy to the Customer (electronically or otherwise). In the event that the Exchange varies the Configuration Form in accordance with this Clause 9.1, the parties acknowledge that the varied Configuration Form will replace the Customer's prior Configuration Form, and continue to be governed by the terms of this Agreement.
- 9.2 Except as provided in Clause 8.1 and 9.1, this Agreement may only be amended in writing by duly authorised representatives of the parties.

## **10. Waiver and Entire Agreement**

- 10.1 Failure by either party to exercise any right or remedy under this Agreement will not constitute a waiver of that party's rights or remedies.
- 10.2 This Agreement is the parties' entire understanding of the contract between them and supersedes all prior agreements, representations and proposals, oral or written.
- 10.3 Each party confirms that:
- 10.3.1 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement; and
- 10.3.2 in entering into this Agreement it has not relied on any representation or warranty or undertaking which is not contained in this Agreement, or any document referred to in it.

## **11. Intellectual Property Rights**

- 11.1 The Customer hereby assigns to the Exchange the copyright or other intellectual property rights of whatever nature in the Data.
- 11.2 Notwithstanding the provisions of Clause 11.1, the Customer may use the Data in the ordinary course of its business, and is hereby licensed to do so.

## **12. Liability**

- 12.1 To the maximum extent permitted by law, the Exchange shall not be liable to the Customer in any circumstances for any loss, whether direct or indirect, of profits, business, anticipated savings or wasted expenditure, or for any indirect or consequential loss, in respect of provision of Access, any other service provided pursuant to this Agreement or otherwise arising under or in relation to this Agreement, whether for breach of contract, tort (including negligence) or otherwise.
- 12.2 Subject to Clause 12.1 above, the Exchange's maximum liability (except in relation to fraud or death or personal injury) arising under or in relation to this Agreement, whether for breach of contract, tort (including negligence) or otherwise, shall, in respect of any one incident or series of incidents, attributable to the same cause, be limited in aggregate to £50,000 (fifty thousand pounds Sterling).
- 12.3 The Exchange shall be in no way liable for any loss or damage, whether direct or indirect, incurred by the Customer arising from any failure, act, omission or negligence of any third party provider of communication facilities as provided for under Clause 15.

### **13. Force Majeure**

- 13.1 Neither party shall be liable to the other for any delay or failure to fulfil any obligation under this Agreement to the extent such delay or failure was due to a Force Majeure Event.
- 13.2 Either party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a party is unable to fulfil its obligations under this Agreement for more than 45 calendar days. Neither party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.

### **14. Technical Compliance**

- 14.1 The Customer undertakes that, in addition to these Terms, it shall comply with any applicable provision contained in the Technical Specifications.
- 14.2 In the event that the Exchange considers that the Customer's Access is causing, or is likely to cause, technical problems for the Exchange, or effect the proper functioning of the Trading Systems, or interference with the continued delivery of the Service to other customers, then the Exchange may suspend the Access without notice.

### **15. Communications**

- 15.1 The Exchange shall have no obligations to provide Access on the terms and conditions contained in this Agreement, unless the Customer has in place satisfactory communications facilities being:
- 15.1.1 either under a relevant communications agreement with the Exchange; or such other arrangements as may have been approved in advance by the Exchange in writing.

### **16. Severability**

- 16.1 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.

### **17. Confidentiality**

- 17.1 Subject to Clause 17.2, the parties shall keep confidential all information relating to this Agreement and the Technical Specifications unless such information has become public knowledge otherwise than in breach of this Clause or disclosure is required by law or a party's regulatory body or disclosure is made in confidence to their professional adviser. This Clause 17.1 shall survive termination of this Agreement.
- 17.2 The Customer agrees that the Exchange may share confidential information with any of its group undertakings and for the purposes of this Agreement, "group undertaking" shall be construed in accordance with section 1161 of the Companies Act 2006. The Exchange shall ensure the compliance of such group undertakings with Clause 17.1 of this Agreement, and shall remain liable for any breach of Clause 17.1 by such group undertakings.

### **18. Rights of Third Parties**

- 18.1 A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

### **19. Choice of Law**

- 19.1 This Agreement and any non contractual obligations arising out of or in connection with this Agreement and the relationship between the parties shall be governed by, and construed in all respects in accordance with the laws of England and Wales and subject to the exclusive jurisdiction of the Courts of England and Wales.

### **20. Conflicts and Order of Precedence**

- 20.1 Where there is a conflict between any of: (i) these Terms; (ii) the Price List; (iii) the Technical Specifications; (iv) any Configuration Form or (v) the Rules, the prevailing terms (to the extent of the inconsistency) shall be those contained in the following documents in prevailing order:

- 20.1.2 The Rules;
- 20.1.3 The Terms;
- 20.1.4 The Technical Specifications;
- 20.1.5 The Configuration;
- 20.1.6 The Price List.